

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 854

Being a bylaw to authorize temporary borrowing pending the sale of debentures.

WHEREAS it is provided by Section 460 of the Municipal Act that the Regional Board may, where it has adopted a loan authorization bylaw, without further assent or approvals, borrow temporarily from any person under the conditions therein set out;

WHEREAS the Regional District of Central Okanagan has adopted Bylaw No. 846 cited as "Regional District of Central Okanagan Sewer System Local Service Area 307 - Mount Boucherie Loan Authorization Bylaw No. 846, 1999" authorizing the construction of sewer works in the amount of one hundred and five thousand dollars (\$105,000).

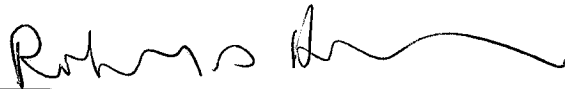
NOW THEREFORE THE REGIONAL BOARD OF THE REGIONAL DISTRICT OF CENTRAL OKANAGAN IN OPEN MEETING ASSEMBLED ENACTS AS FOLLOWS:

Temporary Borrowing

1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Sewer System Local Service Area 307 - Mount Boucherie Loan Authorization Bylaw No. 846 to borrow from the Imperial Bank of Commerce, Main Branch, Kelowna, B.C., an amount or amounts not exceeding the sum of one hundred and five thousand dollars (\$105,000), as the same may be required, at an interest rate not exceeding that approved by the Minister of Municipal Affairs.
2. The form of obligation to be given as acknowledgement of the liability shall be a Promissory Note or Notes bearing the corporate seal of the Regional District of Central Okanagan and signed by the Chairman and the Treasurer.
3. The money so borrowed shall be used solely for the purpose set out in said Bylaw No. 846.
4. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money borrowed.
5. This bylaw may be cited as "Regional District of Central Okanagan Sewer System Local Service Area 307 - Mount Boucherie Temporary Borrowing Bylaw No. 854, 1999."

READ A FIRST TIME THIS 13th DAY OF September, 1999.
READ A SECOND TIME THIS 13th DAY OF September, 1999.
READ A THIRD TIME THIS 13th DAY OF September, 1999.

RECONSIDERED AND ADOPTED THIS 13th DAY OF September, 1999.



CHAIRPERSON



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 854 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 307 - Mount Boucherie Temporary Borrowing Bylaw No. 854, 1999 ", as read a first, second and third time by the Regional Board on the 13th day of September, 1999 and reconsidered and adopted by the Regional Board on the 13th day of September, 1999.

Dated at Kelowna, B.C. this
15th day of September, 1999.



SECRETARY